

Im Bank. We sent money to First Solar through the Ex-Im Bank. Do you know what their money was for? Their money was given to them so they could buy their own products. The company bought a subsidiary in Canada. We gave money to the company in the United States and let them buy their own products with your money. It makes absolutely no sense. So I have two proposals.

One amendment to this bill would say. Look, if you think some companies are getting unfair deductions, let's get rid of all deductions. Let's just have a flat tax. Let's make the corporate income tax 17 percent. Currently it is 35 percent.

So if we want to encourage business, if we want to encourage employment, lower taxes; do not raise taxes. Canada has an income tax for their corporations of 17 percent. Most of Europe is in the low 20s, and we are at 35 percent. We wonder why we cannot get business started in this country. We wonder why there is billions, even trillions of dollars, left overseas that will not come home because we want to charge them a 35-percent tax when it comes home.

Our bill would also say: If you have already paid taxes overseas once, you do not have to pay again when you come home. So a 17-percent flat tax. We would see a boom in this country like we have not seen in a generation. We would see millions of jobs being created if we would just learn the basic facts of economics. If we punish a company, we will have less jobs. If we encourage a company by giving them more tax breaks, we will have more jobs. Taxes are a cost.

If this bill passes, not only will our gas prices continue to rise—they have already doubled—but we will see our gas prices going through the roof. But then again there are people in this administration who do not even drive a car. They do not understand the price of gas because they do not have to drive a car. Someone picks them up in a limousine. The thing is, they need to go to the pump. They need to see how much we are spending on gas. They need to see what they are doing to this country and what they are doing to the job market.

I have a second amendment to this bill that would take all of this money, all of these loans they are giving to their buddies—the Solyndra loans, the Fisker Karma loans, the First Solar loan—all of this money that is being dispensed to people who are large contributors of the President, we would take that loan program and eliminate it. When we eliminate that loan program, we would save nearly \$30 billion. The GAO has said as much as \$6 billion is at risk for loss now. If we were to eliminate that money, we could put half toward the debt and then put half toward rebuilding our infrastructure.

The President says he wants to rebuild our bridges. He came to my State. I stood on a bridge with him and said I would help. But the way to help

is by not passing out dollars to friends that are being lost by the billions of dollars. We cannot simply create the money; let's find the money.

So I propose to end the Department of Energy loans and take that money, put half of it against the debt, and put half of that into repairing or replacing our bridges. This is how government should work. We should pick priorities. There is not an unlimited amount of money. So let's take it from an area where it is prone to corruption and where it is prone to a conflict of interest—these alternative energy loans that seem to be going mostly to the President's friends and political campaign contributors, let's take that money and use it to repair the bridges and to pay down the debt. This is what responsible government should do. But what we are doing in this body, what will happen in the next 24 hours as we discuss this bill is—and everybody in America needs to be very clear about this—when they go to the gas pump and pay more every day for gasoline, they need to realize where the responsibility lies.

The responsibility lies with those who are running up the debt, and as we pay for the debt we print new money. So gas prices rising means the value of the dollar is shrinking. That is why prices are rising. We need to realize who is to blame for the gas prices. It is those who are running up the debt. But we also have to realize it is even worse than that. It is not just the running up of the debt, we have to realize these people today now want to add \$25 billion to the gas prices. That is what happens.

When we raise the taxes on the oil companies we will add \$25 billion in taxes, but we will increase their cost by \$25 billion. Any business that sells products simply passes that on to the consumer.

So what we are here about—and they should retitle their bill—since they are willing to, by this legislation, increase gas prices, it should be called “the bill to raise your gas prices.”

So what I would ask this body to do is to consider two amendments that would actually lower the debt and take money away from crony capitalism and another one that would reform the Tax Code to eliminate deductions and discrepancies within the Tax Code, but to do it by lowering the tax rate, flattening the tax rate, and allowing businesses to succeed in our country.

It gets down to whom do you want to represent you in Washington, DC? Do you want a party that basically wants to punish business, those who are creating jobs, or do you want a party that wants to encourage business?

We are in the midst of a great recession. Until we understand this fundamental fact, we are not going to recover as a nation.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECESS SUBJECT TO THE CALL OF THE CHAIR

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess subject to the call of the chair.

The Senate, at 12:43 p.m., recessed until 2:43 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

REPEAL BIG OIL TAX SUBSIDIES ACT—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2204, which the clerk will report.

The legislative clerk read as follows:

Motion to proceed to S. 2204, a bill to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation.

Mr. REID. Mr. President, I ask unanimous consent the time until 3:30 today be equally divided between the two leaders or their designees; that at 3:30 p.m. today the Senate adopt the motion to proceed to S. 2204, and then the Senate vote on the motion to invoke cloture on the motion to proceed to Calendar No. 296, S. 1789.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Florida.

(The remarks of Mr. NELSON of Florida are printed in today's RECORD under “Morning Business.”)

Mr. NELSON of Florida.

I yield the floor.

The PRESIDING OFFICER. The Republican leader is recognized.

Mr. McCONNELL. Mr. President, what we are seeing in the Senate this week is exhibit A in what the American people just don't like about Congress. Gas prices have more than doubled under President Obama and the Democratic control of the Senate. This is an issue that affects every single American and drives up the cost of everything from commuting to groceries.

What is the Democratic response? Well, it is legislation that even they admit won't do a thing to lower the price of gas at the pump. We have seven Democratic Senators on record saying this bill doesn't do a thing to lower gas prices. One of them has actually called it laughable. Yet that is what they are proposing here this week